relating to exchange traded interest rate derivatives. The Group has submitted its report in January, 2003. RBI, SEBI and Government have initiated examination of the recommendations of the said group.

The report of the group on rupee derivatives had laid out the modalities for trading of interest rate derivatives products on stock exchanges on the lines of trading in equity derivative products.

Involvement of underworld in fake currency racket

†1304. SHRI BALKAVI BAIRAGI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether CBI got the sufficient proof regarding involvement of underworld in the racket of fake currency notes in India;

(b) if so, whether it is also a fact that many criminal gangs operating from Pakistan, United Arab Emirates, Camaroon and Somalia are actively involved in this racket; and

(c) the action taken by Government in this regard alongwith complete details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Information is being collected and will be laid on the table of the House.

Rationalisation of Tax Laws

1305. SHRIMATI VANGA GEETHA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the PHD Chamber of Commerce and Industry (PHD CCI) has urged to make tax laws simple, fair, rational and equitable to promote overall economic growth; and

(b) if so, the changes sought for by them and Government's reaction thereto, especially in respect of direct and indirect taxes?

†Original notice of the question was received in Hindi.